



# Calendar OF EVENTS

## August 1

### Concerts in the Park, 7:00 pm

Citizens Park

[www.barringtonparkdistrict.org](http://www.barringtonparkdistrict.org)

## August 2

### National Night Out Against Crime, 6:30 pm

@ Cruise Night, Cook & Station Streets

[www.barrington-il.gov](http://www.barrington-il.gov)

## August 2, 9, 16, 23, 30

### Farmers Market, 2:00-7:00 pm

Park Avenue & Cook Street

[www.barringtonfarmersmarket.org](http://www.barringtonfarmersmarket.org)

## August 2, 9, 16, 23, 30

### Cruise Nights Begin, 6:30 pm

Cook & Station Streets

[www.barrington-il.gov](http://www.barrington-il.gov)

## August 4

### Barrington Duck Race & Pool Party

4:00-7:00 pm

Langendorf Park

[www.hospiceduckrace.com](http://www.hospiceduckrace.com)

## September 6, 13, 20, 27

### Farmers Market, 2:00-7:00 pm

Park Avenue & Cook Street

[www.barringtonfarmersmarket.org](http://www.barringtonfarmersmarket.org)

## September 14 - 16

### Grove School Carnival

Grove Avenue School

[www.grovepto.org](http://www.grovepto.org)

## September 22

### Barrington Honor Ride and Run, 7:30 am

Downtown Barrington

[www.honorrdebarrington.com](http://www.honorrdebarrington.com)

## September 22 & 23

### Art in the Barn, 10:00 am-5:00 pm

Good Shepherd Hospital Grounds

[www.advocatehealth.com](http://www.advocatehealth.com)

## Another Successful Year for Fourth of July & Brat Tent Festivities

The 2012 Fourth of July celebration held its annual festival and had yet another fun and successful event. This annual celebration could not happen without the support of wonderful local business sponsors and partners. The Fourth of July Celebration Committee would like to thank its 2012 sponsors, especially lead contributors Barrington Bank & Trust, Harris Bank, Millrose Restaurant Banquets and Country Store, and Rose Packing Company, for making this another phenomenal year. Community members of all ages came out in the extreme heat to be a part of the celebration. Thanks to all who came to enjoy the food, music and activities and made the Brat Tent part of another awesome summer.



## Barrington Cruise Nights

Join us in downtown Barrington every Thursday for the 9th season of Cruise Nights. The weekly car show begins at 6:30 p.m. This event is free and offers food and ice cream vendors, fantastic prizes and entertainment by Bob Roig of Priceless Parties.



August 2:

Mopar

August 9:

Convertible

August 16:

Sports & British Cars

August 23:

Corvette

August 30:

Trucks/ 4x4

## Farmers Market - Thursdays

The Barrington Farmers Market is held in the Village Center at Park Avenue and Cook Streets. This popular market is held every Thursday from 2:00 p.m. to 7:00 p.m. through October. The market features fresh fruits and vegetables, meats, eggs, flowers, pastries and so much more! For more information, visit [www.barringtonfarmersmarket.org](http://www.barringtonfarmersmarket.org).



## PUBLIC MEETINGS

### AUGUST

01	Cultural Commission	12:00 pm
06	Committee of the Whole	6:00 pm
07	Zoning Board of Appeals	7:00 pm
09	Architectural Review Com	7:00 pm
14	Plan Commission	7:00 pm
20	Committee of the Whole	6:00 pm
20	Board of Trustees	8:00 pm
21	Bike & Pedestrian Com	7:00 pm
23	Architectural Review Com	7:00 pm
28	Plan Commission	7:00 pm

### SEPTEMBER

04	Committee of the Whole	6:00 pm
04	Zoning Board of Appeals	7:00 pm
05	Cultural Commission	12:00 pm
10	Committee of the Whole	6:00 pm
10	Board of Trustees	8:00 pm
11	Plan Commission	7:00 pm
13	Architectural Review Com	7:00 pm
18	Bike & Pedestrian Com	7:00 pm
19	Firefighters Pension Fund	7:00 pm
24	Committee of the Whole	6:00 pm
24	Board of Trustees	8:00 pm
25	Plan Commission	7:00 pm
27	Architectural Review Com	7:00 pm

Call (847) 304-3400 for more information.

A message from  
Karen Darch,  
President of the  
Village of Barrington



## Emerald Ash Borer

For the last few years, you have probably been hearing about the Emerald Ash Borer (EAB) pest which infests and ultimately kills ash trees. It appears that the original infestation began in an area near Detroit, Michigan from the import of shipping crate lumber containing this native Asian insect, and has since spread rapidly throughout the United States. The first sign of EAB in Barrington was in November, 2010.

Our Village applied for and was awarded a tree inventory grant through the Metropolitan Mayors Caucus in January 2011 and our inventory of parkway trees was completed by the end of the year. The arborist who created our inventory then prepared his recommendations for our Village Emerald Ash Borer plan, including treatment, removal, and replacement of trees, which our Board adopted on July 16, 2012.

The tree inventory identified the parkway trees by variety, size and condition. There are 1400 ash trees on Village parkways - about twenty percent of all parkway trees. Of these, only 44 were considered to be in excellent condition and 38 of these "excellent" trees were small - with diameters less than ten inches. Knowing this, and that successful treatment outcomes are not assured, it was decided that rather than spend money to treat parkway ash trees, the better course would be to remove dead and infested public parkway trees and plant replacement trees of diversified varieties using proper spacing to insure a sustainable future tree canopy on Village streets and public property. In creating the EAB management plan, it was determined that the level of replacement of trees should be about seventy percent of those removed in order to allow appropriate spacing of trees to assure growth and the best tree canopy. The anticipated schedule for removal of dead ash trees, given our knowledge of the rate at which the disease is spreading, is depicted in the chart below.

Some homeowners, including this writer, have already begun treating trees on their private property and may have a successful outcome. Our Village policy also allows individuals and homeowners to provide treatment, at their expense, to trees in the parkway near their homes with the permission of the Village Forester via a no cost permit that must be issued. One neighborhood is already doing this.

On this page you will find more information about EAB, the number of trees we anticipate removing and replacing in the next few years and the varieties of trees we will use to create a diversified, sustainable inventory. All this information, and more, is available at [www.barrington-il.gov](http://www.barrington-il.gov).

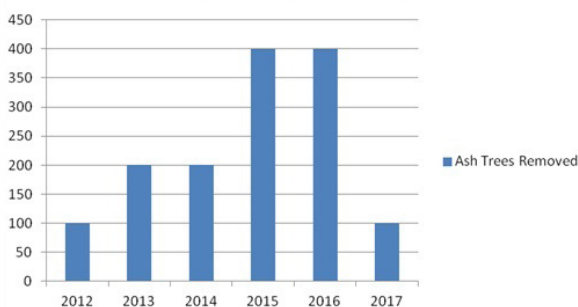
Barrington has been proud to be a Tree City USA for the past 25 years, an award that recognizes our commitment to a green treed community. We trust that our plan for addressing this new EAB affliction will, as when we faced Dutch Elm Disease several years ago, allow us to continue to be home to a lovely suburban forest with a beautiful tree canopied streetscape.

President, Village of Barrington

## Varieties of Replacement Trees

The 980 trees (70%) which the Village ultimately expects to plant to replace those removed will include but not be limited to: Oaks, Male Kentucky Coffeetree, Male Ginkgo, Silver Linden, Catalpa, Buckeye, Hybrid Elms, Hackberry, Turkish Filbert, Lacebark Elm, Blackgum Fruitless or reduced fruit Crabapples, Japanese Lila, Hedge Maple, Cultivars and others.

Ash Trees Removed



## Signs of EAB Infestation

There are several symptoms and signs that show us where the pests are. Primary identifiers are split bark, d-shaped exit holes, and woodpecker damage. Bark tends to split on the smaller trees a season after feeding has begun. When the bark splits, you can visibly see the feeding galleries. D-shaped exit holes from adult emergence are also an identifier. While many pests can leave exit holes, EAB has a distinct size and shaped exit wound. For mature species, our greatest telling damage is the presence of woodpeckers. As EAB larvae mature, woodpeckers find the larvae irresistible and feed primarily on these during the fall and winter months. Heavily infested trees are riddled with holes from this feeding activity, although only a handful of wounds on a tree can be an excellent identifier of the earliest stage of a big infestation. Heavily infested trees can appear to be perfectly healthy, unless you know what you are looking for. Once a tree is infested, it is a matter of a brief period of time before the tree will fail. As in human healthcare, early diagnosis can be made when good health seems obvious. Seeming health does not negate the problem, or its dire prognosis.



# Creating a More Vibrant Barrington

## Barrington Welcomes the Redesigned Doux Creme Cafe



The Doux Creme Cafe, located at 120 W. Main Street, has reopened with an expanded menu. In addition to their delicious cakes, cupcakes, pastries and coffee, they have added a full array of sandwiches, paninis, smoothies, chillers and salads. They even have the popular Tornado Potatoes and Belgian Waffles. Catering is also available. The cafe hours are Monday - Thursday from 9:00 a.m. - 8:00 p.m.; Friday and Saturday, 9:00 a.m. - 10:00 p.m. Make a date to stop by and dine in Barrington's newest restaurant.



## Cook Street Coffee Expands Menu

Cook Street Coffee, located at the corner of S. Cook Street and Station Street, is now offering a selection of breakfast and lunchtime sandwiches and paninis. Try one of these special treats the next time you come to the Village Center.

## Happy 2nd Anniversary Subway



The new owners of Subway, located at 215 N. Hough Street, are celebrating their 2nd anniversary as part of the Barrington community. In celebration of this anniversary, Subway will be offering a complimentary cookie to

all customers that present this "anniversary notice" from the newsletter. Plan to stop in during the month of August!.

## Happy 3rd Anniversary Acacia Organics



Acacia Organics, located at the entrance to Cook Street Plaza on Station Street, celebrated their three-year anniversary in July. This unique store carries everything to help your family (including the family pets) live healthier lives. For more information, call (847) 387-3174 or visit [www.acaciaorganics.com](http://www.acaciaorganics.com).

## We're All Ears...

"We're All Ears" provides a way for YOU to communicate with the Village of Barrington elected officials and administration. Your advice, suggestions, questions and opinions are appreciated and will receive a response. There are several ways for you to communicate your thoughts. You can email the Village directly at [vobvm@barrington-il.gov](mailto:vobvm@barrington-il.gov), visit the "contact us" section on our website at [www.barrington-il.gov](http://www.barrington-il.gov), call (847) 304-3444, or fill out the following form and mail to: Village of Barrington, 200 South Hough Street, Barrington, IL 60010. Name and mailing address or email address are required in order to receive a response.



Name:

Email:

Date:

Address

Phone:

## TIF: 101 Continued

available and an investment grade rating. These bonds were also oversubscribed, meaning that all of the investors who reviewed the Village's finances were very interested in purchasing these bonds.

The Hough-Main project will improve the TIF District's financial position even further. The project does not include any reimbursements to the developer for TIF eligible costs. The Village acquired property to assemble the Hough-Main development site, and will construct 180 parking spaces on the site as part of the project. Those 180 spaces will be available for use by patrons of businesses in the entire Village Center, thus increasing parking availability throughout the Village Center.

The Village is leasing the remaining portion of the Hough-Main development site to a private developer for \$1 per year. The Village will retain ownership of the property but the developer will build the commercial buildings on the leased land and be responsible for paying property taxes on the completed project, including the leased land. As a result, the TIF District will be receiving revenue of approximately \$350,000 per year in property tax payments. In addition, a projected \$50,000 per year will be received by the Village in sales tax revenue generated from the retail businesses that will be located in the development project. This additional revenue will further improve the TIF District's already strong finances and make it likely that the TIF District will end in 2023 with a small surplus, as intended. The developer has an option to purchase the leased land at market value beginning five years after the development has been completed. If this occurs, it would provide additional revenue to the Village.

In the 2024 tax levy, following the termination of the TIF District in 2023, all of the tax districts that include the TIF in their boundaries will see a tremendous windfall in property tax revenue as a result of the existence of the TIF District. In 2024, it is likely the TIF District will be generating \$1.5 million in property tax revenues, a significant portion of which would not exist if not for the TIF District. This additional property tax revenue will be shared by all tax districts based on their portion of the overall tax bill.

For example, in 2024, the Barrington School District will likely see an increase in revenues of slightly more than \$1.0 million dollars annually due to the existence of the Village Center TIF District (the School District is approximately 70% of a property tax bill, and therefore will receive 70% of the \$1.5 million in additional property taxes generated by the increase in property values caused by the TIF District). Since the Village TIF District includes primarily commercial properties, these other taxing districts will be receiving the increase in revenue while providing few, if any, additional services (i.e., since few or no students or patrons of the library or park district facilities reside in the TIF).

There are a few charts in this article that help to illustrate the TIF District's finances. All of the information included in this article can be reviewed by residents in the Village's most recent financial report for the year ended December 31, 2011. The Barrington Village Center TIF District is performing better than anticipated in the financial plan that was established at its creation; it has received \$8.1 million in revenue through 2011 when the original plan only projected receiving \$6.1 million through 2011. The Hough-Main project will only add to this strong financial performance and will improve the District's ability to repay all its external obligations. The Village's financial documents are posted on the Village website: [www.barrington-il.gov](http://www.barrington-il.gov).

From the desk of  
Jeff Lawler,  
Village Manager



Photo: Thomas Balsamo

### Safety is Our #1 Priority

With the start of the school year this month and the corresponding increase of student pedestrians, bicyclists, bus riders and parental car poolers, I ask that motorists use extra caution while driving. Some children will be taking new routes to school and may not be familiar with crosswalks and other dangerous traffic areas on their route to school.



The American Automobile Association states that the greatest threat faced by children today is motor vehicle crashes, whether walking, cycling or as a passenger in a vehicle. Adult drivers need to be responsible and use extra care when children may be present as you would want others to do for your children or grandchildren.

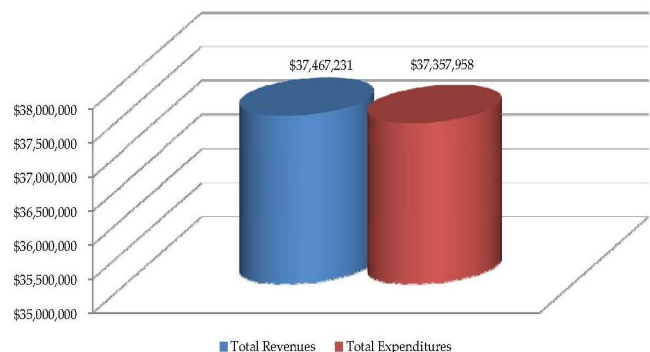
In addition, please remember that the use of cell phones is prohibited in school zones when children may be present and texting is illegal while driving your vehicle at any time. Drivers are required to stop for pedestrians in crosswalks in general and in particular need to be cautious when children are present.

With attentive driving we will be off to another safe school year!



Jeff Lawler  
Village Manager

TIF District - Comparison of Total Revenues & Expenditures





# Scenes from the Fourth of July Parade



## Fourth of July Parade Float Winners

A distinguished panel of judges tallied their review sheets and unanimously selected the following entries as the best in their respective categories. Barrington Animal Hospital won the Grand Prize for the entry that best exhibited creativity, appearance and patriotism; Citizens for Conservation won the Village President's Award for the entry that best exhibited the theme, "Let Freedom Ring: Courage, Service, Honor;" and Advocate Good Shepherd won the Spirit of Barrington Award for exhibiting originality, ingenuity and community pride. Also, the Parade Committee would like to thank the following 2012 Parade Sponsors for making this year's 4th of July parade possible: Advocate Good Shepherd Hospital, IdeaLease, Village of Barrington, Heinen's Fine Foods, Village of North Barrington, Groot Industries, Nieminski Robbins & Associates, Cuba Township Highway Commissioner Tom Gooch, and Pepper Construction.

*Congratulations to Ashlyn Elizabeth Bledsoe, winner of the 4th of July Parade Poster Contest.*

## Help Conserve Water

### Odd/Even Watering Schedule In Effect: The heat is on!!

Visit [www.barrington-il.gov](http://www.barrington-il.gov) to find out when it's permitted to water in your neighborhood and for helpful hints to conserve water.



Join the Barrington Police and Fire Departments in helping to provide Barrington school children with much needed school supplies for the upcoming school year. Please donate school supplies by placing them in the receptacle provided on Thursday, August 2, 2012 at Public Safety Cruise Night. Typical items could include: Notebooks, Folders, Crayons, Markers, Paper, Rulers, Pens, Glue, etc.

These items will then be placed into backpacks and given to the children during the **Public Safety Back2School Day** in August.





# Cultural and Community News

## Art Gallery Exhibitions

**Through October, 2012**

*Northwest Cultural Council*

Visit [www.northwestculturalcouncil.org](http://www.northwestculturalcouncil.org) for details regarding corporate gallery exhibitions and artists.

## Bataille Danse Academy

**Summer 2012**

*Bataille Danse Academy*

There is no substitute for 43 years of experience. Come explore the many classes being offered at Bataille Academie for the 2012-2013 school year. Fall session begins August 20th. Visit [www.batailledanse.com](http://www.batailledanse.com) for more information.

## Dancewerks National Workshop

**Summer 2012**

*Barrington High School & Artz Center*

Visit [www.dancewerks.com](http://www.dancewerks.com) for information on upcoming workshops, competitions, and performances.

## Barrington Youth Dance Ensemble

**August 2012**

*Barrington Youth Dance Ensemble*

Visit [www.byde.org](http://www.byde.org) for information on upcoming master classes and workshops. This organization promotes artistic integrity, involvement, and awareness through exceptional dance training and performance in the Chicagoland area.

## BYDE Open House

**August 2, 2012, 4:00 - 7:00 p.m.**

*Barrington Dance Academy*

Visit Barrington Dance Academy at 758 W. Northwest Highway for a fall open house from 4:00 - 7:00 p.m. Visit [www.byde.org](http://www.byde.org) for more information.

## Smarty Pants: Big Balloon Diner

**August 3, 2012, 2:00 p.m.**

*Barrington Area Library*

Children of all ages will love this unique production featuring interactive story telling and unbelievable balloon creations. 180 free tickets available 15 minutes prior to showtime. For information, visit [www.barringtonarealibrary.org](http://www.barringtonarealibrary.org).

## Barrington Duck Race & Pool Party

**August 4, 2012, 4:00 - 7:00 p.m.**

*Langendorf Park*

Join Hospice and Palliative Care of Northeastern Illinois in celebrating 19 years of duck to duck competition in the annual Barrington Duck Race and Pool Party. Adopt one duck (or a whole family!), watch them race down the slides and may the best duck win! Adopt a duck online at [www.hospiceduckrace.com](http://www.hospiceduckrace.com).

## BYDE Open House

**August 8, 2012, 5:00 - 7:00 p.m.**

*Barrington Dance Academy*

Visit Barrington Dance Academy at 758 W. Northwest Highway for a fall open house from 5:00 - 7:00 p.m. Visit [www.byde.org](http://www.byde.org) for more information.

## Preserving the Harvest

**August 8, 2012, 7:00 p.m.**

*Barrington Area Library*

Did you grow a bumper crop this year, or buy a lot of fresh produce at the farmer's market? Come join us for the tips and tricks to drying, canning and freezing your fresh vegetables and fruit. For more information, visit [www.smartfarms.org](http://www.smartfarms.org).

## 2nd Saturday Poetry Workshop

**August 11, 2012, 7:00 p.m.**

*Northwest Cultural Council*

Panning for Gold will be led by Helen Degen-Cohen.

Visit [www.northwestculturalcouncil.org](http://www.northwestculturalcouncil.org) for details and registration.

## Smart Farm at Barrington Farmer's Market

**August 23, 2012, 2:00 - 7:00 p.m.**

*Barrington Farmer's Market*

Here's your chance to learn more about Smart Farm, its mission and goals, upcoming events and programs, as well as Smart Farm's many volunteer opportunities. For more information, visit [www.smartfarms.org](http://www.smartfarms.org).

## Haiti: Where Did The Money Go

**August 23, 2012, 7:00 p.m.**

*Barrington Area Library*

Award winning journalist Michele Mitchell will present a screening of this film. Mitchell's appearance is sponsored by the Barrington Breakfast Rotary. For more information, visit [www.barringtonbreakfastrotary.org](http://www.barringtonbreakfastrotary.org).

## Aged to Perfection: Rock 'n' Remember

**September 7, 2012, 7:00 p.m.**

*Makray Memorial Golf Club*

This winetasting fundraiser for Barrington Area Council on Aging will feature award-winning Elvis tribute artist, Joseph Hall. For reservations and more information, visit [www.bacoa.org](http://www.bacoa.org).

## 2012 Nutcracker Auditions

**September 9, 2012**

*Barrington Dance Academy*

Visit [www.byde.org](http://www.byde.org) for tryout information times and registration sponsored by Barrington Youth Dance Ensemble and partially funded by the Illinois Arts Council.

## Art in the Barn

**September 22 & 23, 2012**

*Advocate Good Shepherd Hospital Grounds*

Art in the Barn celebrates its 38th year. The event takes place from 10:00 a.m. - 5:00 p.m. with 170 artists presenting their works in many different media. Children's activities include pony rides, easel painting and pumpkin decorating. The main stage features entertainment throughout the weekend to include musicians and dancers. Admission is \$5.00 for everyone over the age of 12. Parking is free. Sponsored by the hospital auxiliary, net proceeds will benefit the hospital.

## Barrington Area CROP Walk

**October 14, 2012**

*Begins at Lutheran Church of the Atonement*

Representatives of area churches, schools, businesses, and civic organizations have begun preparations for the 30th Annual Barrington Area CROP Hunger Walk. Save the Date!

## Barrington's Public Safety Cruise Night

**6:30 p.m. Bike and Helmet Safety Checks**

Sponsored by Village CycleSport

**Digital Fingerprinting & ID Kits**

Provided by KlaasKids Foundation

**Distracted Driving Simulation**

Sponsored by Barrington Police Department and Illinois State Police

**Train Safety - Operation Lifesaver**

Sponsored by Union Pacific Police

**Fire Safety House**

Sponsored by Barrington Fire Department

**Drug Awareness**

Sponsored by Lake County MEG

**6:45 p.m. Wauconda Police K-9 Performance**

Sergeant Combs and Maxx the Dog

## Games & Activities

- Tricycle Races
- Bean Bag Toss / Bucket Toss / Face Painting

National Night Out is designed to heighten crime and drug prevention awareness; generate support and participation in local anti-crime efforts and strengthen neighborhood spirit and community relations.



**Downtown Barrington**  
**August 2, 2012**  
**6:30 - 8:30pm**



# Did You Know?

You can get up-to-date information and find all that's going on in the Village by following us on Facebook and Twitter?

## Village Vision

The vision of Barrington is to preserve and promote its unique small-town heritage, preserve its distinct ecological and historical character, provide a moral and safe environment, maintain a high quality of life through the efficient use of community resources, and respond to future challenges through citizen participation in all civic, social and cultural endeavors.

Please remember that all vehicles must stop for pedestrians in all crosswalks.



## It's Construction Season in Barrington

### WHAT YOU NEED TO KNOW

'Tis the season for seemingly never-ending construction projects and road work. There are several projects occurring in Barrington. To help keep you informed, we provide weekly construction updates on our website at [www.barrington-il.gov](http://www.barrington-il.gov). It is important to remember that not all roads fall within the Village's jurisdiction, so we try our best to keep you informed on all projects, even those that are the responsibility of other governmental entities.



Remember to always be safe while driving. In particular, while in a construction zone, the State of Illinois requires motorists to stop all wireless phone communications, slow down, and yield to any authorized vehicles or workers in the area. We understand that driving through construction zones can sometimes be frustrating, but we encourage you to always err on the side of safety.



### Free Wood Chips Available

Why pay for mulch, when you can get free wood chips from the Village? Stop by the Public Works facility on Raymond Avenue today.



Follow us on Facebook & Twitter!



## August 2012 Village Report

VILLAGE OF *a great place to live, work, and play*  
**BARRINGTON**

200 S. Hough Street  
Barrington, IL 60010  
847-304-3400  
[www.barrington-il.gov](http://www.barrington-il.gov)

Karen Darch, *Village President*  
[kdarch@barrington-il.gov](mailto:kdarch@barrington-il.gov)

Adam Frazier, *Village Clerk*  
[afrazier@barrington-il.gov](mailto:afrazier@barrington-il.gov)

### TRUSTEES

Beth Raseman  
[braseman@barrington-il.gov](mailto:braseman@barrington-il.gov)

Paul Hunt  
[phunt@barrington-il.gov](mailto:phunt@barrington-il.gov)

Jim Daluga  
[jdaluga@barrington-il.gov](mailto:jdaluga@barrington-il.gov)

Steve Miller  
[smiller@barrington-il.gov](mailto:smiller@barrington-il.gov)

Tim Roberts  
[troberts@barrington-il.gov](mailto:troberts@barrington-il.gov)

Robert Windon  
[rwindon@barrington-il.gov](mailto:rwindon@barrington-il.gov)



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VILLAGE OF

*a great place to live, work, and play***BARRINGTON****A GREAT PLACE!**

Barrington is a beautiful, historic suburb that takes pride in its hometown charm and small-town heritage. More than 300 unique shops and restaurants are clustered in five distinct retail areas. The Village Center is the heart of town, with its stately Victorian homes, historic buildings, quaint shops, and restaurants for every palate.

**INSIDE  
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Visit our  
website at  
[www.barrington-il.gov](http://www.barrington-il.gov)

**Village Report***Tax Increment Financing: 101*

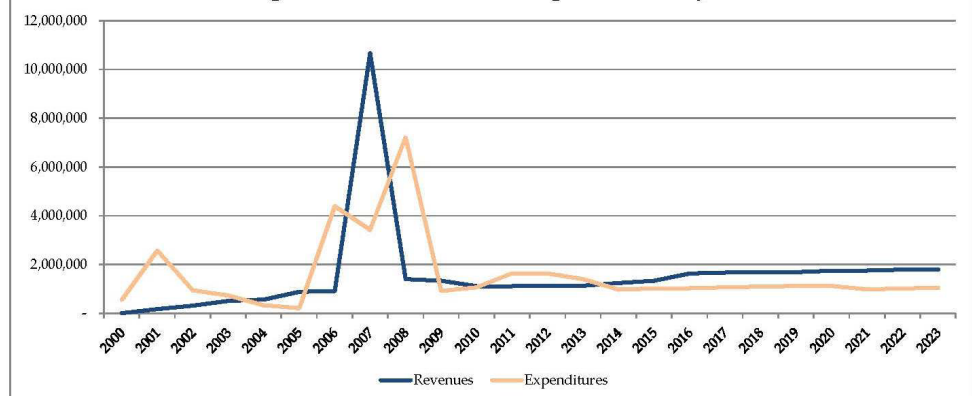
One of the primary objectives of the Village Board since the 1990s has been the revitalization of the Village Center Downtown Business District. To realize this goal, the Village Board created the Village Center Tax Increment Financing (TIF) District as a tool to encourage redevelopment. The TIF was created to improve utilities and enhance the streetscape in the District, encourage façade improvements and business rehabilitations, and support the development of commercial businesses in the District.

When a TIF District is created, Illinois Statute requires a TIF Redevelopment Project Plan that establishes the objectives to be achieved in the District. This plan also requires a comprehensive analysis of projected revenues and establishes an expenditure budget for the District based on those projected revenues. Based on the revenue projection, the total expenditure budget for the Village's TIF District was set at \$16,500,000. This expenditure limit is adjusted for inflation per Illinois Statute. As a result, the current expenditure limit for the TIF District is \$23,465,000 due to the inflation adjustment; this is the total spending authorized in the TIF District over its 23 year life as reported in the Village's 2012 Budget document.

The TIF District is funded by property taxes generated from property value increases caused by new development in the District. Ideally, a TIF is funded by the development it causes to happen. However, because new development takes many years to materialize, a TIF District typically operates by issuing debt in its early years and repaying that debt towards the end of its existence. The proceeds from the debt are used to improve the infrastructure in the District and make it attractive for new development to occur. The Village's TIF District has followed this financial cycle and currently has external debt of \$10.3 million, including \$8.5 million in outstanding bonds and \$1.8 million in a note issued to the Cook Street Plaza Redevelopment Group.

This amount of debt is very manageable for the TIF District and the Village is quite comfortable in stating that all external debts of the TIF District will be repaid prior to its termination in 2023. The Village's TIF Fund currently receives approximately \$1.1 million in revenue per year. There are 12 years left in the life of the Village TIF District. This means that over the next 12 years the TIF District will receive approximately \$13.2 million in revenues, more than enough to pay all external debts, including interest payments. In addition, once the Hough-Main project is complete, the TIF District will likely receive an additional \$350,000 per year in TIF Increment revenue, adding an additional \$2.8 million to the remaining revenue that will be received by the TIF District.

Recently, the Village refinanced its outstanding TIF Bonds and lowered its interest cost on the TIF Bonds by \$577,748 making them even more affordable. As part of this process, Moody's analyzed the Village's finances and were so confident in the Village's ability to repay all of its outstanding obligations that they issued an AA+ rating on the refinanced bonds, the second highest rating

**Comparison of Revenue & Expenditures by Year**

Continued on Page 5